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Aperam S.A. / Key word(s): Quarter Results

Aperam - Third quarter 2025 results: "Self-help generates cash and boosts competitiveness despite headwinds"

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Third quarter 2025 results¹

"Self-help generates cash and boosts competitiveness despite headwinds"

Luxembourg, November 7, 2025 (07:00 CEST) - Aperam S.A. (referred to as "Aperam" or the "Company") (Amsterdam, Luxembourg, Paris, Brussels: APAM, NYRS: APEMY), announced today results for the three months ended September 30, 2025.

Highlights

- Health and Safety: LTI frequency rate of 2.4x in Q3 2025 compared to 0.8x in Q2 2025
- Shipments of 567 thousand tonnes in Q3 2025, 4.1% decrease compared to shipments of 591 thousand tonnes in Q2 2025
- EBITDA of EUR 74 million in Q3 2025, compared to EBITDA of EUR 112 million in Q2 2025
- Net loss of EUR (21) million in Q3 2025, compared to net income of EUR 19 million in Q2 2025
- Basic earnings per share of EUR (0.28) in Q3 2025, compared to Basic earnings per share of EUR 0.25 in Q2 2025
- Free cash flow before dividend amounted to EUR 138 million in Q3 2025, compared to EUR 157 million in Q2 2025
- Net financial debt of EUR 1,045 million as of September 30, 2025, compared to EUR 1,143 million as of June 30, 2025

Strategic initiatives

- **Leadership Journey^{®2} Phase 5:** Gains reached EUR 29 million in Q3 2025 and a cumulative EUR 165 million versus target gains of EUR 200 million over the period 2024 to 2026

Prospects^{[1]a}

- Adjusted EBITDA in Q4 2025 is expected to be slightly lower compared to Q3 2025
- Net financial debt to decrease by more than 200 million as of end of 2025 compared to Q1 2025

peak (previous target EUR 200 million)

Timoteo Di Maulo, CEO of Aperam, commented:

"While our third-quarter performance clearly reflects the seasonal slowdown and continued price pressure across all our businesses in Europe, we remain focused on our transformation and the factors within our control. I am pleased to report that we generated strong free cash flow of EUR 138 million, which allowed us to significantly reduce our net debt to EUR 1,045 million. This robust cash generation, along with excellent progress on our Leadership Journey® initiatives, demonstrates the underlying strength and resilience of our business model as we navigate these challenging market conditions and position ourselves for a recovery."

Financial Highlights (on the basis of financial information prepared under IFRS)

(in millions of Euros, unless otherwise stated)	Q3 25	Q2 25	Q3 24	9M 25	9M 24
Sales	1,410	1,654	1,493	4,722	4,784
Operating income	9	47	49	45	65
Net income / (loss) attributable to equity holders of the parent	(21)	19	179	(20)	219
Basic earnings per share (EUR)	(0.28)	0.25	2.47	(0.27)	3.03
Diluted earnings per share (EUR)	(0.28)	0.25	2.44	(0.27)	3.00
Free cash flow before dividend	138	157	9	(279) ⁽¹⁾	(21)
Net Financial Debt (at the end of the period)	1,045	1,143	641	1,045	641
Adj. EBITDA	74	112	99	272	240
Exceptional items	—	—	8	(36) ⁽²⁾	—
EBITDA	74	112	107	236	240
Adj. EBITDA/tonne (EUR)	131	190	160	157	134
EBITDA/tonne (EUR)	131	190	173	136	134
Shipments (000t)	567	591	617	1,733	1,785

⁽¹⁾ Includes purchase consideration related to the acquisition of Universal of EUR (415) million in Q1 2025.

⁽²⁾ Primarily includes non-cash reversal of the fair value adjustment of inventories related to the acquisition of Universal in Q1 2025.

Health & Safety results

Health and Safety performance based on Aperam personnel figures and contractors' lost time injury frequency rate was 2.4x in the third quarter of 2025 compared to 0.8x in the second quarter of 2025.

Financial results analysis for the three-month period ending September 30, 2025

Sales for the third quarter of 2025 decreased by 14.8% at EUR 1,410 million, compared to EUR 1,654 million for the second quarter of 2025. Shipments decreased from 591 thousand tonnes in the second quarter of 2025 to 567 thousand tonnes in the third quarter of 2025. The main reason is the seasonality in the European holiday quarter and the continued market weakness.

EBITDA decreased during the third quarter to EUR 74 million from EUR 112 million in the second quarter. Major drivers were lower seasonal volumes in Europe, intensifying price pressure in Europe and temporary soft Alloys contribution.

Depreciation and amortization expense was EUR (65) million for the third quarter of 2025.

Aperam had an operating income for the third quarter of 2025 of EUR 9 million compared to an operating income of EUR 47 million for the previous quarter.

Financing costs, net, including the FX and derivatives result for the third quarter of 2025 were EUR (24) million. Cash cost of financing was EUR (15) million during the quarter.

Income tax expense for the third quarter of 2025 was EUR (6) million.

The net result for the third quarter of 2025 was a loss of EUR (21) million, compared to a profit of EUR 19 million for the second quarter of 2025.

Cash flows from operations for the third quarter of 2025 were EUR 167 million, including a working capital decrease of EUR 114 million. CAPEX for the third quarter was EUR (25) million.

Free cash flow before dividend for the third quarter of 2025 was EUR 138 million, compared to EUR 157 million for the second quarter of 2025.

During the third quarter of 2025, cash returns to shareholders amounted to EUR 36 million, fully consisting of dividends.

Operating segment results analysis

Stainless & Electrical Steel ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 25	Q2 25	Q3 24	9M 25	9M 24
Sales	868	1,013	933	2,950	3,013
Adjusted EBITDA	36	65	68	129	133
Exceptional items	—	—	8	—	—
EBITDA	36	65	76	129	133
Depreciation & amortization	(29)	(30)	(28)	(86)	(83)
Operating income	7	35	48	43	50
Steel	406	426	391	1,253	1,225

shipments

(000t)

Average steel	2,040	2,260	2,279	2,241	2,351
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selling price

(EUR/t)

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Stainless & Electrical Steel segment had sales of EUR 868 million for the third quarter of 2025. This represents a 14.3% decrease compared to sales of EUR 1,013 million for the second quarter of 2025. Steel shipments during the third quarter were 406 thousand tonnes, a decrease of 4.7% compared to shipments of 426 thousand tonnes during the previous quarter. While shipments in Brazil increased, shipments in Europe were lower especially as a result of the holiday quarter. Average steel selling prices for the Stainless & Electrical Steel segment decreased by 9.7% compared to the previous quarter.

The segment generated an EBITDA of EUR 36 million for the third quarter of 2025 compared to an EBITDA of EUR 65 million for the second quarter of 2025. EBITDA decreased due to lower volumes and lower selling prices.

Depreciation and amortization expense was EUR (29) million for the third quarter of 2025.

The Stainless & Electrical Steel segment had an operating income of EUR 7 million for the third quarter of 2025 compared to an operating income of EUR 35 million for the second quarter of 2025.

Services & Solutions ⁽¹⁾

(in millions of

Euros, unless

otherwise

stated)

	Q3 25	Q2 25	Q3 24	9M 25	9M 24
Sales	500	539	575	1,682	1,829

EBITDA	(1)	6	5	18	36
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Depreciation & amortization	(4)	(3)	(4)	(11)	(11)
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Operating income / (loss)	(5)	3	1	7	25
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Steel shipments (000t)	170	180	174	557	570
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Average steel	2,756	2,840	3,164	2,862	3,066
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selling price

(EUR/t)

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Services & Solutions segment had sales of EUR 500 million for the third quarter of 2025, representing a decrease of 7.2% compared to sales of EUR 539 million for the second quarter of 2025. Steel shipments were 170 thousand tonnes compared to 180 thousand tonnes during the previous quarter. Average steel selling prices for the Services & Solutions' segment were 3.0% lower during the third quarter of 2025 compared to

the second quarter of 2025.

The segment generated an EBITDA of EUR (1) million for the third quarter of 2025 compared to an EBITDA of EUR 6 million for the second quarter of 2025. EBITDA decreased mainly as a result of continuous weak spot market prices and low volumes.

Depreciation and amortization expense was EUR (4) million for the third quarter of 2025.

The Services & Solutions segment had an operating loss of EUR (5) million for the third quarter of 2025 compared to an operating income of EUR 3 million for the second quarter of 2025.

Alloys & Specialties⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 25	Q2 25	Q3 24	9M 25	9M 24
Sales	251	323	181	858	701
Adjusted EBITDA	25	38	11	92	56
Exceptional items	—	—	—	(36)	—
EBITDA	25	38	11	56	56
Depreciation, amortization & impairment	(10)	(10)	(2)	(29)	(10)
Operating income	15	28	9	27	46
Steel shipments (000t)	14	17	8	46	28
Average steel selling price (EUR/t)	17,019	18,619	21,443	17,840	23,762

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Alloys & Specialties segment had sales of EUR 251 million for the third quarter of 2025, representing a decrease of 22.3% compared to EUR 323 million for the second quarter of 2025. Steel shipments decreased by 17.4% during the third quarter of 2025 at 14 thousand tonnes. Average steel selling prices for the Alloys & Specialties' segment were 8.6% lower during the third quarter of 2025.

The Alloys & Specialties segment achieved EBITDA of EUR 25 million for the third quarter of 2025 compared to EUR 38 million for the second quarter of 2025. EBITDA decreased driven by lower volumes and annual maintenance: additional costs and reduced revenues during maintenance.

Depreciation and amortization expense for the third quarter of 2025 was EUR (10) million.

The Alloys & Specialties segment had an operating income of EUR 15 million for the third quarter of 2025 compared to an operating income of EUR 28 million for the second quarter of 2025.

Recycling & Renewables ⁽¹⁾

(in millions of Euros, unless otherwise stated)	Q3 25	Q2 25	Q3 24	9M 25	9M 24
Sales	349	422	507	1,227	1,546
EBITDA	10	12	16	38	54
Depreciation & amortization	(21)	(22)	(24)	(64)	(70)
Operating loss	(11)	(10)	(8)	(26)	(16)
Shipments (000t)	312	334	412	1,002	1,152
Average selling price (EUR/t)	1,119	1,263	1,231	1,225	1,342

⁽¹⁾ Amounts are shown prior to intra-group eliminations

The Recycling & Renewables segment had sales of EUR 349 million for the third quarter of 2025, representing a decrease of 17.3% compared to EUR 422 million sales for the second quarter of 2025. Shipments decreased by 6.6% during the third quarter of 2025 to 312 thousand tonnes. Average selling prices for the Recycling & Renewables' segment were 11.5% lower during the third quarter of 2025.

The EBITDA decreased during the quarter to EUR 10 million compared to EBITDA of EUR 12 million in the second quarter of 2025. EBITDA slightly decreased resulting from lower volumes and lower selling prices.

Depreciation and amortization expense for the third quarter of 2025 was EUR (21) million.

The Recycling & Renewables segment had an operating loss of EUR (11) million for the third quarter of 2025 compared to an operating loss of EUR (10) million for the second quarter of 2025.

Recent developments

- On September 12, 2025, Aperam announced that Chief Executive Officer Timoteo "Tim" Di Maulo will retire after successfully leading the company since 2015. The leadership transition will take effect on 1 January 2026. From that date, Tim Di Maulo will remain closely involved as a member of the Board of Directors and strategic advisor on public affairs for Europe. This appointment will be submitted at the next Annual General Meeting.
- On September 12, 2025, Aperam announced that the Board of Directors appointed Sudhakar "Sud" Sivaji, currently Chief Financial Officer, as Aperam's next Chief Executive Officer. Sud has been the CFO of Aperam since 2020, and brings close to 25 years of experience in the steel, alloys and aerospace industries. Before joining Aperam, he spent 12 years at Thyssenkrupp's Steel and Material Services businesses, where he held leadership roles across Europe, the U.S., China, and Brazil. Prior to that Sud spent 7 years at Honeywell Aerospace in different engineering and program management roles.
- On September 12, 2025, Aperam announced that Nicolas Changeur, currently CEO for Service and Solutions and Chief Marketing Officer for Aperam Stainless Europe, will become Aperam's new Chief Financial Officer. With over 20 years of industry experience, including 15 at Aperam, he brings strong commercial expertise, deep market knowledge, and a proven record in value creation, positioning him to play a key role in driving the Group's strategy, performance, and growth.

- On October 1, 2025, before entering its quiet period ahead of the upcoming Q3 2025 quarterly results announcement on 7 November 2025, Aperam reminded market participants of the standing guidance, earnings drivers and events that should be considered.
- On October 8, 2025, Aperam welcomed the proposal by the European Commission to establish a new instrument aimed at addressing the negative effects of global overcapacities on the European steel sector.

Investor conference call / webcast

Pre-recorded management comments are available as from publication of this earnings release on our website at www.aperam.com, section Investors > Reports & Presentations > Quarterly results > Q3-2025 ([Link to Q3 2025 management podcast](#)).

Aperam management will host a conference call / webcast for members of the investment community to discuss the financial performance of the quarter under report at the following time:

Date	New York	London	Luxembourg
Friday, 7 November	08:00	13:00	14:00

Link to the webcast: <https://www.webcast-egs.com/aperam-2025-q3>

To join the conference call a registration is necessary to receive dial-in-numbers and an individual passcode:

<https://services.choruscall.it/DiamondPassRegistration/register?confirmationNumber=6982516&linkSecurityString=11861dbd3c>

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About Aperam

Aperam is a global player in stainless, electrical and specialty steel and recycling, with customers in over 40 countries. Starting from 1 January 2022, the business is organized in four primary reportable segments: Stainless & Electrical Steel, Services & Solutions, Alloys & Specialties and Recycling & Renewables. Aperam is fully committed to be the leading value creator in the circular economy of infinite, world-changing materials.

Aperam has a flat Stainless and Electrical steel capacity of 2.5 million tonnes in Brazil and Europe and is a leader in Alloys & high value specialty products with presence in France, China, India and the United States. In addition to its industrial network, spread over sixteen production facilities in Brazil, Belgium, France, the United States, India & China, Aperam has a highly integrated distribution, processing and services network and a unique capability to produce low carbon footprint stainless and special steels from biomass, stainless steel scrap and high performance alloys scrap. With Bioenergia and its unique capability to produce charcoal made from its own FSC®-certified forestry and with ELG, a global leader in collecting, trading, processing and recycling of stainless steel scrap and high performance alloys, Aperam's places sustainability at the heart of its business, helping customers worldwide to excel in the circular economy.

In 2024, Aperam had sales of EUR 6,255 million and shipments of 2.29 million tonnes.

For further information, please refer to our website at www.aperam.com.

Forward-looking statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although Aperam's management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam's securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam.

that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam's filings with the Luxembourg Stock Market Authority for the Financial Markets (Commission de Surveillance du Secteur Financier). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise.

APERAM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million of EURO)	September 30, 2025	June 30, 2025	September 30, 2024
ASSETS			
Cash & cash equivalents (C)	320	239	199
Inventories, trade receivables and trade payables	1,613	1,717	1,655
Prepaid expenses and other current assets	195	211	137
Total Current Assets & Working Capital	2,128	2,167	1,991
Goodwill and intangible assets	511	510	434
Property, plant and equipment (incl. Biological assets)	2,232	2,241	2,020
Investments in associates, joint ventures and other	4	4	7
Deferred tax assets	332	342	396
Other non-current assets	93	90	129
Total Assets (net of Trade Payables)	5,300	5,354	4,977
LIABILITIES AND SHAREHOLDERS' EQUITY			
Short-term debt and current portion of long-term debt (B)	678	783	311
Accrued expenses and other current liabilities	431	474	439
Total Current Liabilities (excluding Trade Payables)	1,109	1,257	750
Long-term debt, net of current portion (A)	687	599	529
Deferred employee benefits	140	141	152
Deferred tax liabilities	83	87	76
Other long-term liabilities	72	70	64
Total Liabilities (excluding Trade Payables)	2,091	2,154	1,571
Equity attributable to the equity holders of the parent	3,194	3,185	3,398
Non-controlling interest	15	15	8
Total Equity	3,209	3,200	3,406

Total Liabilities and Shareholders' Equity (excluding Trade Payables)	5,300	5,354	4,977
Net Financial Debt (D = A+B-C)	1,045	1,143	641

APERAM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended			Nine Months Ended	
(in million of EURO)	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales	1,410	1,654	1,493	4,722	4,784
Adjusted EBITDA (E = C - D)	74	112	99	272	240
<i>Adjusted EBITDA margin (%)</i>	<i>5.2%</i>	<i>6.8%</i>	<i>6.6%</i>	<i>5.8%</i>	<i>5.0%</i>
Exceptional items (D)	—	—	8	(36)	—
EBITDA (C = A - B)	74	112	107	236	240
<i>EBITDA margin (%)</i>	<i>5.2%</i>	<i>6.8%</i>	<i>7.2%</i>	<i>5.0%</i>	<i>5.0%</i>
Depreciation, amortization and impairment (B)	(65)	(65)	(58)	(191)	(175)
Operating income (A)	9	47	49	45	65
<i>Operating margin (%)</i>	<i>0.6%</i>	<i>2.8%</i>	<i>3.3%</i>	<i>1.0%</i>	<i>1.4%</i>
Loss from associates, joint ventures and other investments	—	—	—	—	(1)
Financing costs, (net)	(24)	(19)	(12)	(66)	(44)
Income / (loss) before taxes and non-controlling interests	(15)	28	37	(21)	20
Income tax (expense) / benefit	(6)	(9)	142	2	200
<i>Effective tax rate %</i>	<i>(40.0)%</i>	<i>32.1%</i>	<i>n/a</i>	<i>9.5%</i>	<i>n/a</i>
Net income / (loss) including non-controlling interests	(21)	19	179	(19)	220
Non-controlling interests	—	—	—	(1)	(1)
Net income / (loss) attributable to equity holders of the parent	(21)	19	179	(20)	219

Basic earnings per share (EUR)	(0.28)	0.25	2.47	(0.27)	3.03
Diluted earnings per share (EUR)	(0.28)	0.25	2.44	(0.27)	3.00
Weighted average common shares outstanding (in thousands)	72,338	72,298	72,264	72,309	72,288
Diluted weighted average common shares outstanding (in thousands)	73,107	72,982	72,801	73,077	72,826

APERAM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million of EURO)	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating income	9	47	49	45	65
Depreciation, amortization & impairment	65	65	58	191	175
Change in working capital	114	61	(100)	14	(89)
Income tax paid	(3)	(5)	—	(5)	(12)
Interest paid, (net)	(15)	(3)	(9)	(29)	(20)
Exceptional items	—	—	(8)	36	—
Other operating activities (net)	(3)	31	43	6	(11)
Net cash provided by operating activities (A)	167	196	33	258	108
Purchase of PPE and intangible assets (CAPEX) ⁽¹⁾	(25)	(33)	(21)	(98)	(117)
Acquisition of net assets of subsidiaries, net of cash acquired	—	—	—	(415)	—
Purchase of biological assets and other investing activities (net) ⁽¹⁾	(4)	(6)	(3)	(24)	(12)
Net cash used in investing activities (B)	(29)	(39)	(24)	(537)	(129)
(Payments to) / Proceeds from payable to banks and long-term debt	(16)	(52)	(44)	511	(90)
Dividends paid	(36)	(37)	(36)	(109)	(109)

Other financing activities (net)	(7)	(7)	(5)	(19)	(13)
Net cash provided by (used in) financing activities	(59)	(96)	(85)	383	(212)
Effect of exchange rate changes on cash	2	(7)	(4)	—	(11)
Change in cash and cash equivalent	81	54	(80)	104	(244)
Free cash flow before dividend (C = A+B)	138	157	9	(279)	(21)

⁽¹⁾ Bearer plants were transferred from Purchase of PPE and intangible assets (CAPEX) to Purchase of biological assets and other investing activities (net) in Q3 2025. Previous periods have been recast for comparison.

Appendix 1a – Health & Safety statistics

Health & Safety Statistics	Three Months Ended		
	September 30, 2025	June 30, 2025	March 31, 2025
Frequency Rate	2.4	0.8	1.7

Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Appendix 1b - Key operational and financial information

Quarter Ending September 30, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						

Shipment (000t)	406	170	14	312	(335)	567
Average selling price (EUR/t)	2,040	2,756	17,019	1,119		2,487

Financial information (EUR million)						
Sales	868	500	251	349	(558)	1,410
Adjusted EBITDA	36	(1)	25	10	4	74
Exceptional items	—	—	—	—	—	—
EBITDA	36	(1)	25	10	4	74
Depreciation & amortization	(29)	(4)	(10)	(21)	(1)	(65)
Operating income / (loss)	7	(5)	15	(11)	3	9

Quarter Ending June 30, 2025	Stainless & Electrical Steel	Services & Solutions	Alloys & Specialties	Recycling & Renewables	Others & Eliminations	Total
Operational information						
Shipment (000t)	426	180	17	334	(366)	591

Average selling price (EUR/t)	2,260	2,840	18,619	1,263		2,799
Financial information						

Information						
n (EUR million)						
Sales	1,013	539	323	422	(643)	1,654
Adjusted EBITDA	65	6	38	12	(9)	112
Exceptional items	—	—	—	—	—	—
EBITDA	65	6	38	12	(9)	112
Depreciation & amortization	(30)	(3)	(10)	(22)	—	(65)
Operating income / (loss)	35	3	28	(10)	(9)	47

Appendix 2 – Terms and definitions³

Unless indicated otherwise, or the context otherwise requires, references in this earnings release report to the following terms have the meanings set out next to them below:

Adjusted EBITDA: operating income before depreciation and amortization expenses, impairment losses and exceptional items.

Adjusted EBITDA/tonne: calculated as Adjusted EBITDA divided by total shipments.

Adjusted Net Income: refers to reported net income less exceptional items, net recognition of deferred tax assets on tax losses carried forward and other tax benefits, change in tax rate in Luxembourg, financial income effect and deferred tax effect on exceptional items.

Adjusted Basic Earnings per Share: refers to Adjusted Net Income divided by Weighted average common shares outstanding.

Average selling prices: calculated as sales divided by shipments.

Average steel selling prices: calculated as steel sales divided by steel shipments.

Cash and cash equivalents: represents cash and cash equivalents, restricted cash and short-term investments.

CAPEX: relates to capital expenditures and is defined as purchase of property plant and equipment and intangible assets.

EBITDA: operating income before depreciation and amortization expenses and impairment losses.

EBITDA/tonne: calculated as EBITDA divided by total shipments.

Exceptional items: consists of (i) inventory write-downs equal to or exceeding 10% of total related inventories values before write-down at the considered quarter end (ii) restructuring (charges)/gains equal to or exceeding EUR 10 million for the considered quarter, (iii) capital (loss)/gain on asset disposals equal to or exceeding EUR 10 million for the considered quarter or (iv) other non-recurring items equal to or exceeding EUR 10 million for the considered quarter.

Financing costs, (net): Net interest expense, other net financing costs and foreign exchange and derivative results.

Free cash flow before dividend: net cash provided by operating activities less net cash used in investing activities.

Gross financial debt: long-term debt plus short-term debt.

Liquidity: Cash and cash equivalent and undrawn credit lines.

LTI frequency rate: Lost time injury frequency rate equals lost time injuries per 1,000,000 worked hours, based on own personnel and contractors.

Net financial debt: long-term debt, plus short-term debt less cash and cash equivalents.

Net financial debt/EBITDA or Gearing: Refers to Net financial debt divided by last twelve months EBITDA calculation.

Shipments: information at segment and group level eliminates inter-segment shipments (which are primarily

between (i) Recycling & Renewables and Stainless & Electrical Steel (ii) Stainless & Electrical Steel and Services & Solutions) and intra-segment shipments, respectively.

Working capital: trade accounts receivable plus inventories less trade accounts payable.

¹ The financial information in this press release and Appendix 1 has been prepared in accordance with the measurement and recognition criteria of International Financial Reporting Standards ("IFRS") as adopted in the European Union. While the interim financial information included in this announcement has been prepared in accordance with IFRS applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standard 34, "Interim Financial Reporting". Unless otherwise noted the numbers and information in the press release have not been audited. The financial information and certain other information presented in a number of tables in this press release have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this press release reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

² The Leadership Journey® is an initiative launched on December 16, 2010, and subsequently accelerated and increased, to target management gains and profit enhancement. The fourth phase of the Leadership Journey® targeted EUR 150 million gains for the period 2021 - 2023 via a combination of cost, growth and mix improvement measures. Some additional investments, as announced in 2021 as part of the Strategy 2025 program, have been accelerated to achieve earnings growth already in 2022 contributing to the Leadership Journey® Phase 4. We concluded Phase 4 of the Leadership Journey® above target with EUR 186 million gains. We announced targeted gains of EUR 200 million for Phase 5 to be realized over the period 2024 - 2026. Gains will come from a combination of variable and fixed cost savings, as well as purchasing and mix improvements. Phase 5 includes a structural cost reduction plan of EUR 50 million. To the extent that this plan would affect employment we will consult with our social partners on the social impact.

³ This press release also includes Alternative Performance Measures ("APM" hereafter). The Company believes that these APMs are relevant to enhance the understanding of its financial position and provides additional information to investors and management with respect to the Company's financial performance, capital structure and credit assessment. These non-GAAP financial measures should be read in conjunction with and not as an alternative for, Aperam's financial information prepared in accordance with IFRS. Such non-GAAP measures may not be comparable to similarly titled measures applied by other companies. The APM's used are defined under Appendix 2 "Terms & definitions".

[1]^a The outlook for the quarter depends on the future development of metal and product prices. Both are assumed as constant at their current level.

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